GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:2103
ANSWERED ON:11.08.2006
GLOBAL EXPANSION OF INSURANCE COMPANIES
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Will the Minister of FINANCE be pleased to state:

(a) whether the Government owned insurance companies have made any plan for global expansion

(b) if so, the details thereof, alongwith name;; of the countries company-wise; and

(c) the benefits likely to be achieved on expansion and the revenue expected to be generated through it?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE SHRI PAWAN KUMAR BANSAL

(a) & (b): The presence of the Government owned insurance companies outside India existing as on date and their future expansion plan are given in the Annexure.

(c): Life Insurance Corporation of India (LIC) has reported that its global expansion proposals will benefit it in terms of growth in business as well as in gaining experience in international best practices. In addition, there will be revenue earnings by way of valuation surplus and technical fees. New India Assurance Co, Ltd. expects to increase its foreign business to Rs.l025crores in 2006-07 as against Rs.877crores in 2005-06. The General Insurance Corporation of India (GIC), however, expects US$ 205 million as premium income from its foreign offices in the year 2006-07.